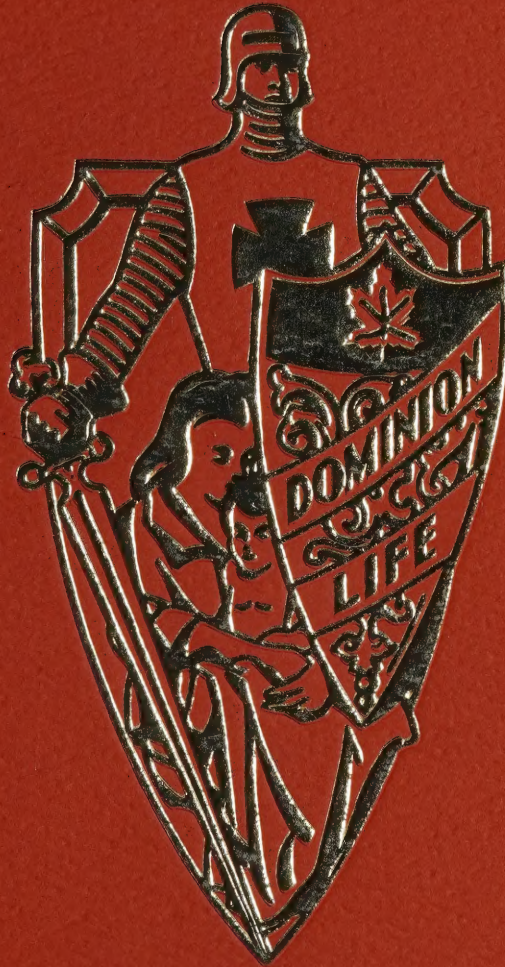


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1971 Annual Report

THE DOMINION LIFE ASSURANCE COMPANY

THE DOMINION LIFE ASSURANCE COMPANY

83rd.
ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31st., 1971





HIGHLIGHTS OF 1971

New Business \$317,117,620

AN INCREASE OF OVER \$19,800,000

Business in Force \$2,510,760,929

AN INCREASE OF OVER \$164,000,000

Total Income \$70,394,178

AN INCREASE OF OVER \$6,300,000

Paid or Set Aside for Policyholders and Beneficiaries \$52,376,937

AN INCREASE OF OVER \$2,300,000

Capital and Surplus Funds \$46,844,564

AN INCREASE OF OVER \$2,200,000

Total Assets \$377,687,973

AN INCREASE OF OVER \$21,300,000

Net Investment Yield 6.34%

AN INCREASE FROM 6.18%

THE DOMINION LIFE ASSURANCE COMPANY

83rd. **ANNUAL REPORT**

FOR THE YEAR ENDED DECEMBER 31st, 1971



UNITED STATES



CANADA



JAMAICA

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BERMUDA



BAHAMAS

THE DIRECTORS' 83rd. ANNUAL REPORT

Your Directors take pleasure in presenting their Report for 1971, a year in which the Company achieved significant growth in many areas of its operations.

NEW BUSINESS

Sales of Life Insurance and Annuities totalled \$317,117,620 in 1971, an increase of \$19,871,072, or 6.7% over the previous year. Of this total Individual policies accounted for \$152,481,179, and Group business \$164,636,441.

Health Insurance sales totalled \$3,321,317 of annual premium, an increase of \$1,977,042 over the previous year. These sales were predominantly in the Group area.

BUSINESS IN FORCE

Business in Force reached \$2,510,760,929 at the end of 1971. The increase for the year was \$164,290,635, or 7.0%.

Included in Business in Force is \$2,283,142,133 of Life Insurance, and \$227,618,796 of Annuities. Individual plans accounted for 56% of Business in Force, with the balance being on a Group basis.

Business in Force in Canada accounts for 59.7% of the total; in the United States 35.0%; and in Jamaica, the Bahamas and Bermuda 5.3%.

In addition to these amounts we have Health Insurance in force accounting for \$7,745,163 of yearly premiums.

ASSETS

Growth in Company assets in 1971 reached a record total of \$21,399,008, bringing them to \$377,687,973 at the end of the year.

In 1971 Bond holdings became the Company's largest single investment, reaching \$149,009,414, representing 40.2% of invested assets.

Mortgage loans are the second largest category of investment, amounting to \$134,898,635, or 36.4% of invested assets.

Holdings of Preferred and Common Stocks reached \$37,126,380 at year end. This was an increase of \$6,053,632, and brought this category of investment to ten percent of invested assets.

The demand for Policy Loans continued to diminish during 1971 as compared with 1969 and 1970. At year end the total of Policy Loans outstanding was \$29,383,987, an increase of \$1,043,409 for the year.

INVESTMENT YIELD

During 1971 our investments earned income at the rate of 6.34% after deducting investment expenses. This compares favourably with the 6.18% recorded in 1970.

INCOME

During the year our income from all sources reached a record \$70,394,178, which was \$6,350,656 higher than in 1970. Of this amount \$48,092,072 arose from Insurance and Annuity premiums. Net income from investments contributed \$22,302,106.



PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES

A total of \$37,674,631 was paid out to policyholders and beneficiaries in 1971, and an additional sum of \$14,702,306 was added to reserves for future payments. These amounts, totalling \$52,376,937, measure the service the Company provided by way of security for policyholders and their families. Payments to living policyholders comprised 72.5% of total payments.

EARNINGS

Net Income, after payment of \$4,809,344 in dividends to policyholders but before income taxes, was \$6,707,429. Net Income after taxes was \$3,799,011, an increase of \$2,146,578 over the previous year. Important contributing factors to this remarkable improvement in earnings during 1971 were the year's much more satisfactory claims experience and the reduction of \$100,000 in Operating Expenses.

SURPLUS FUNDS

In 1971 \$2,233,712 was added to capital and surplus funds, bringing the total at year end to \$46,844,564. This amount is after making full provision for policyholder dividends payable in 1972, and represents an overall safety margin of 12.4% of total assets.

EQUITY FUND

The Dominion Life Equity Fund A, formed in March 1968 to receive and invest monies arising from the sale of Canadian-dollar equity-linked insurance and annuity contracts, increased by over \$1,300,000 in 1971 to \$3,184,889 at year end. The assets of the Fund are invested primarily in Canadian Common Stocks. Unit Value increased 5% in 1971 to \$13.73 at year end. This is an increase of 37.3% over the initial \$10.00 value.

The Company is currently offering a variety of equity contracts: three Individual policies, a Dividend Option, and a Group Annuity plan, all having their investment base in the Equity Fund.

APPRECIATION

1971 was a year of much accomplishment and sound progress for the Company. The excellent results reported here have been made possible through the co-operation and effective efforts of all members of the Company both at Head Office and in the field. The sincere thanks of the Board of Directors is extended to everyone who contributed to the Company's achievements during 1971.

Respectfully submitted on behalf of the Board of Directors,
Waterloo, Ontario, February 11, 1972.

Chairman of The Board

President

BALANCE SHEET, DECEMBER 31, 1971

ASSETS

		1971	1970
BONDS AND DEBENTURES			
Government	\$43,232,755		
Municipal	8,556,169		
Public Utility	37,185,924		
Industrial & Other	60,034,566	\$149,009,414	\$130,106,353
STOCKS			
Preferred	\$18,021,312		
Common	15,975,360	33,996,672	29,460,133
MORTGAGE LOANS			
Government Insured	\$54,293,379		
Conventional	80,605,256	134,898,635	141,941,279
REAL ESTATE			
Held for Investment	\$13,544,541		
Head Office Premises	2,854,033	16,398,574	15,545,869
POLICY LOANS		29,383,987	28,340,578
CASH		3,904,923	2,739,318
INTEREST DUE AND ACCRUED		4,049,411	3,705,570
NET PREMIUMS OUTSTANDING		2,584,465	2,208,172
SEGREGATED FUNDS		3,184,889	1,861,806
ELECTRONIC EQUIPMENT		277,003	379,887
		<u>\$377,687,973</u>	<u>\$356,288,965</u>

See accompanying Notes which are part of the Financial Statement.

AUDITORS' REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Balance Sheet of The Dominion Life Assurance Company as of December 31, 1971 and the related Summary of Operations and Statement of Capital and Surplus Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. We previously made a similar examination of the financial statement for the preceding year.

In our opinion, the accompanying Balance Sheet, Summary of Operations, and Statement of Capital and Surplus Funds present fairly the financial position of The Dominion Life Assurance Company at December 31, 1971, and the results of its operations and changes in capital and surplus funds for the year then ended, in conformity with reporting practices prescribed by regulatory authorities applied on a basis consistent with that of the preceding year.

Kitchener, Ontario
January 28, 1972

Ernst & Ernst.
Chartered Accountants

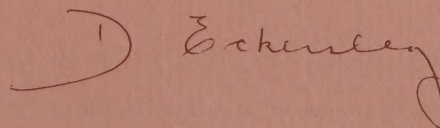


LIABILITIES, CAPITAL and SURPLUS

	1971	1970
POLICY RESERVES		
This amount with interest and future premiums makes provision for all future payments under insurance and annuity contracts	\$280,023,578	\$ 266,065,770
UNPAID AND UNREPORTED CLAIMS		
Death and disability benefits awaiting completion of documents, together with provision for unreported claims	6,102,384	5,555,355
AMOUNTS ON DEPOSIT		
Policyholders' Dividends	\$24,185,521	
Policy Proceeds	4,509,081	
Premiums and Other Amounts	2,004,969	
	30,699,571	29,982,572
PROVISION FOR DIVIDENDS		
Dividends to be paid to policyholders in the year following date of account	5,250,000	4,910,000
SEGREGATED FUNDS	3,184,889	1,861,806
OTHER LIABILITIES		
Expenses and taxes due and accrued and amounts held in suspense	5,582,987	3,302,610
	<u>\$330,843,409</u>	<u>\$ 311,678,113</u>
CAPITAL AND SURPLUS FUNDS		
Capital Stock—Authorized and		
Issued 200,000 shares	\$ 1,000,000	
Contingency Reserve	16,750,000	
Shareholders' Surplus	1,026,624	
Unallotted Surplus	28,067,940	
	46,844,564	44,610,852
	<u>\$377,687,973</u>	<u>\$ 356,288,965</u>

ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1971 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.



Waterloo, Ontario
January 28, 1972

Vice-President and Actuary

SUMMARY OF OPERATIONS



INCOME	1971	1970
Life Insurance Premiums	\$ 30,983,233	\$ 29,513,331
Annuity Considerations	10,722,717	8,994,092
Health Insurance Premiums	6,386,122	4,774,592
	<u>48,092,072</u>	<u>43,282,015</u>
Investment Income after deducting Investment Expenses (1971—\$1,500,867; 1970—\$1,358,942)	22,302,106	20,761,507
	<u>70,394,178</u>	<u>64,043,522</u>
 DISTRIBUTION OF INCOME		
Death Benefits	10,367,282	12,075,572
Disability and Health Benefits	5,376,378	4,042,484
Matured Endowments	2,262,547	2,237,952
Voluntary Terminations	8,535,731	10,039,338
Annuity Benefits	4,482,728	3,872,491
Dividends to Policyholders	4,809,344	4,734,007
Interest Paid	1,840,621	1,781,616
Normal Increase in Policy Reserves	14,702,306	11,289,383
	<u>52,376,937</u>	<u>50,072,843</u>
Commissions	3,389,421	3,048,164
Operating Expenses	7,174,784	7,274,895
Taxes, Licences and Fees other than Income Taxes	745,607	579,369
	<u>63,686,749</u>	<u>60,975,271</u>
NET INCOME BEFORE INCOME TAXES	6,707,429	3,068,251
Income Taxes	2,908,418	1,415,818
NET INCOME	<u>3,799,011</u>	<u>1,652,433</u>

See accompanying Notes which are part of the Financial Statement.

STATEMENT OF CAPITAL & SURPLUS FUNDS



	1971	1970
Balance January 1st	\$ 44,610,852	\$ 40,861,213
Add (Deduct):		
Net Income from the Year's Operations	3,799,011	1,652,433
Net (Loss) on Sale of Assets	(227,302)	(279,221)
Net Adjustment in Asset Values and Currencies	(7,997)	(47,314)
Special (Increase) Decrease in Policy Reserves	(850,000)	2,863,741
Dividends to Shareholders	(480,000)	(440,000)
TOTAL CAPITAL AND SURPLUS FUNDS		
AT DECEMBER 31st	\$ 46,844,564	\$ 44,610,852

NOTES TO THE FINANCIAL STATEMENT

NOTE A — ASSET AND CURRENCY VALUATION

Bonds and Debentures are stated at amortized cost, and Stocks at cost, or less, except for investments of the Segregated Fund, which are stated at market value.

Mortgage Loans are stated at aggregate unpaid balances less unamortized discount.

Real Estate is stated at depreciated cost, the actual cost being \$19,840,741 at December 31, 1971 and \$19,144,241 at December 31, 1970.

The Financial Statement reflects conversion of United States, Bahamas, and Bermuda dollar amounts at the rate of \$1.00 Canadian to the dollar; Jamaica dollar amounts at the rate of \$1.25 Canadian to the dollar; and Sterling at the rate of \$2.50 Canadian to the pound.

The Contingency Reserve is in excess of the amount required by the Canadian and British Insurance Companies Act to provide for currency exchange and market values.

NOTE B — POLICY RESERVES

All of our Life Reserves have been calculated on a Net Level Premium Basis.

The Normal Increase in Policy Reserves reflects an estimated reduction of \$500,000 in the total Policy Reserves resulting from the adoption in 1971 of a more refined computer system for the calculation of the Reserves. This increased Net Income for the year by approximately \$300,000.

Certain Special Reserves over and above the regular Actuarial Reserves are also carried in the Company's Policy Reserves. At the end of 1971 Special Reserves of \$1,500,000 were carried to cover Group Annuities, \$1,600,000 to cover Individual Life Insurance, \$600,000 to cover Group Life Insurance, \$610,000 to cover Group Health Insurance, and \$225,000 for pensions to agents not covered by the Pension Fund, for a total of \$4,535,000. This represents an increase of \$850,000 over the amount carried at the end of 1970.

NOTE C — INCOME TAXES

Income taxes of \$2,908,418 include provision for items at present unresolved with the tax authorities amounting to \$370,000. Of this amount \$70,000 is for additional Canadian taxes in the year 1971, \$200,000 for Canadian taxes in prior years, and \$100,000 for United States taxes in prior years.

NOTE D — REAL ESTATE SUBSIDIARIES

The Company has five subsidiary companies incorporated to develop, own, and manage real estate in Canada. The Company's interest in these properties is carried as an investment at cost in the Financial Statement and the accounts are not consolidated.

SENIOR MANAGEMENT TEAM



Recently John Acheson, in discussing the Company's major goal, began as follows:

"The primary objective of the Company is the sale of competitive products and the provision of services which will

(1) assist people to achieve financial security for themselves, their families and their businesses, and

(2) provide a level of profitability ensuring the continued strength and growth of the organization."

The attainment of such objective requires constant planning and direction. To this end, the President meets every Monday morning with the Senior Officers of the Company.

Pictured here at a recent meeting in the President's office, reviewing the year's results and planning for 1972, are (left to right):

John Mahn, Treasurer;

John Acheson, President;

Gordon Coyne, Secretary;

Derek Eckersley,
Vice-President
and Actuary;

George Pangman,
Senior Vice-President;

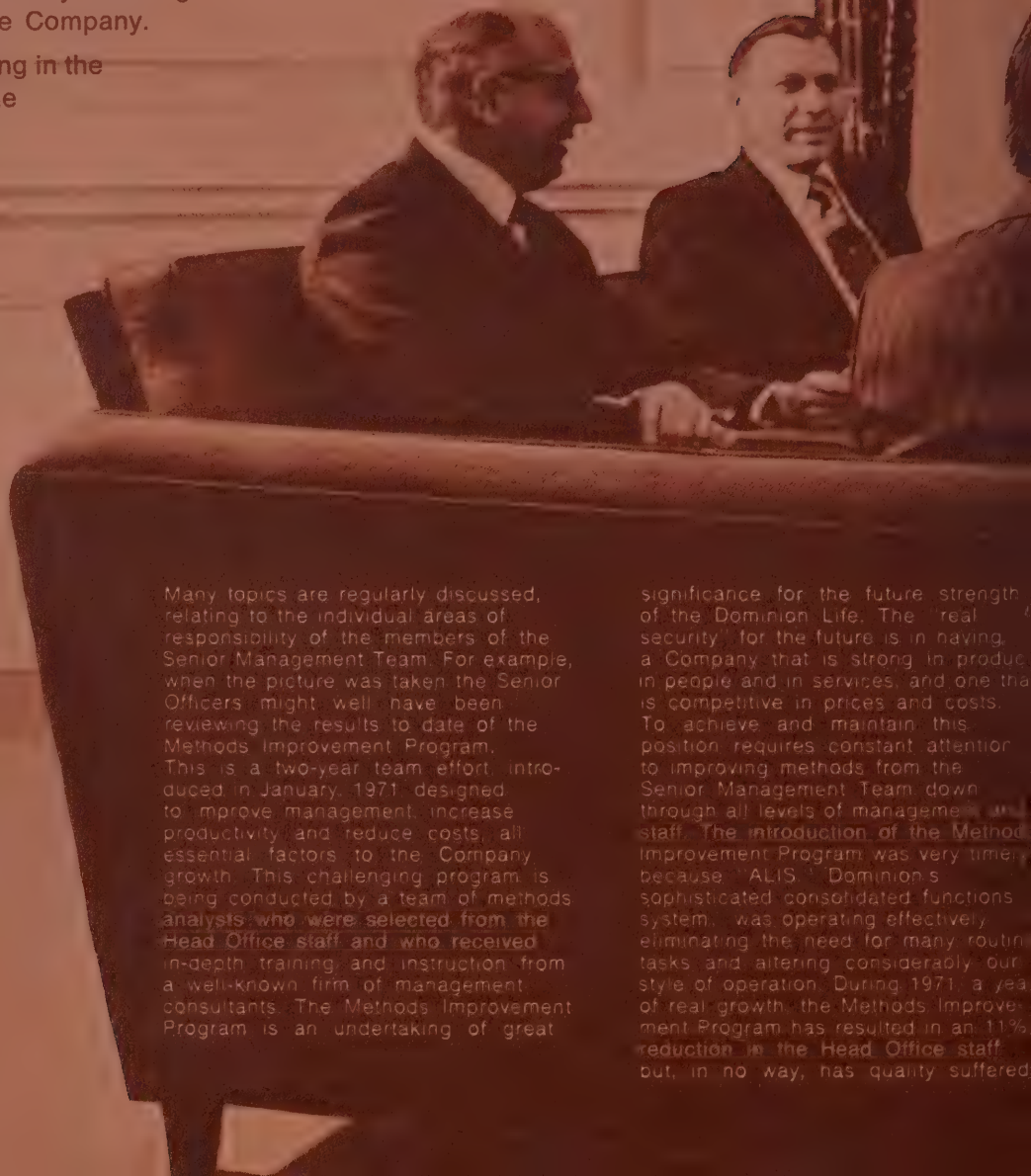
Brian Edwards,
General Counsel;

Jim Saunders,
Underwriting Executive;

Bob Urquhart,
Marketing Executive.

Many topics are regularly discussed, relating to the individual areas of responsibility of the members of the Senior Management Team. For example, when the picture was taken the Senior Officers might well have been reviewing the results to date of the Methods Improvement Program. This is a two-year team effort introduced in January, 1971, designed to improve management, increase productivity and reduce costs, all essential factors to the Company growth. This challenging program is being conducted by a team of methods analysts who were selected from the Head Office staff and who received in-depth training and instruction from a well-known firm of management consultants. The Methods Improvement Program is an undertaking of great

significance for the future strength of the Dominion Life. The "real security" for the future is in having a Company that is strong in products, in people and in services, and one that is competitive in prices and costs. To achieve and maintain this position requires constant attention to improving methods from the Senior Management Team down through all levels of management and staff. The introduction of the Methods Improvement Program was very timely because "ALIS", Dominion's sophisticated consolidated functions system, was operating effectively eliminating the need for many routine tasks and altering considerably our style of operation. During 1971, a year of real growth, the Methods Improvement Program has resulted in an 11% reduction in the Head Office staff, but, in no way, has quality suffered.





Another vital improvement, planned for by the Senior Management Team, and ultimately introduced during the latter stages of 1971, was the completely new Salary Administration Plan, designed to reward not only thoroughly competent effort, but also above-average and outstanding performance. It has always been and will continue to be the policy of Dominion Life to pay salaries or wages that are competitive and in line with the community average for comparable jobs. The aim of this new Salary Administration Program is to strengthen the Company's human resources and to build a highly motivated and dedicated team of Head Office personnel with greater equity for all individuals through compensation closely related to individual performance.

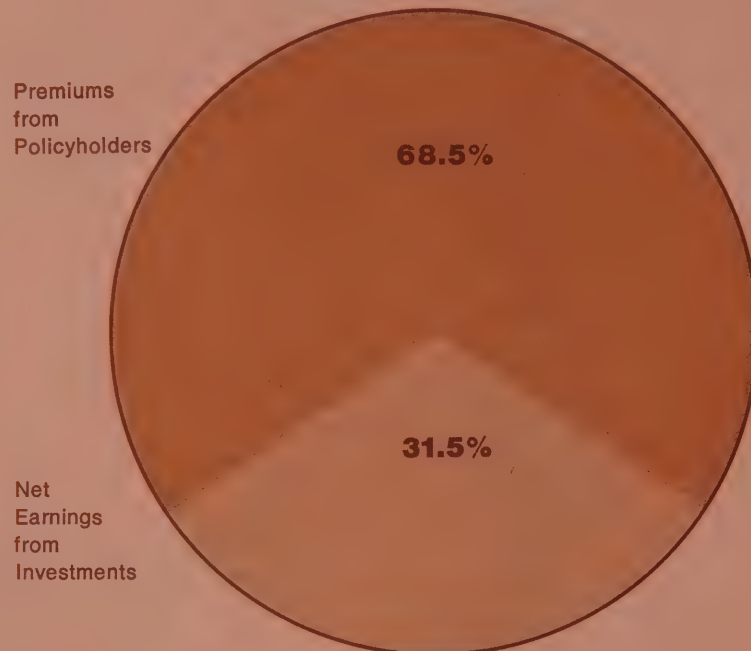
All levels of management at Dominion Life are now more intimately involved in the affairs of the Company than ever before. This has been achieved with the introduction of the modern management concept often called "Managing for Results." As with most businesses today, Dominion Life is faced with developing or sharpening its skills to meet and successfully cope with the "onrushing awesome" changes of today and tomorrow. The "Management for Results" concept is a technique being used by more and more companies and now by Dominion Life. Basically, the system is to quantify more things, to develop a better understanding between manager and subordinate as to what is expected of each and to commit each to objective judgments on the results. Specific goals, projects and other objectives which have been established

for 1972 will be reviewed quarterly at each level, right up to the President, reviewing with his Senior Management Team, the progress being made.

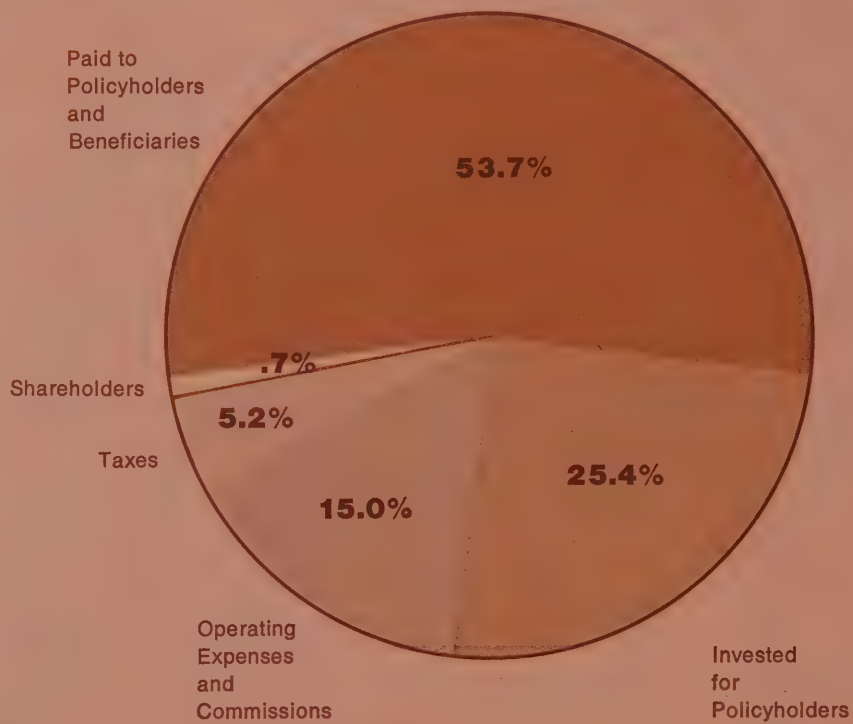
In any organization it is teamwork that counts if outstanding results are to be achieved. Teamwork at Dominion Life is spearheaded by the Senior Officers pictured on this centre page spread. Dominion Life's Senior Management Team is young, well-informed, progressive and dedicated to placing our Company in the forefront of the industry. With this strong Senior Management Team, backed by an equally strong, loyal and hard-working staff, and a highly professional field force, Dominion Life looks forward to meeting the President's stated objective and the many related problems arising therefrom, annually.

ANALYSIS OF INCOME

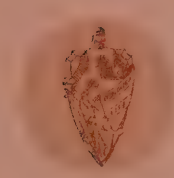
WHERE IT CAME FROM



HOW IT WAS USED



ANALYSIS OF INVESTED ASSETS



	1971		1970	
	\$	%	\$	%
CANADA				
Bonds and Debentures	96,583,054	36.8	83,347,253	32.9
Preferred Stocks	1,517,127	.6	1,210,306	.5
Common Stocks	9,480,961	3.6	5,988,717	2.3
Mortgage Loans	124,876,351	47.6	132,101,115	52.1
Real Estate	13,930,759	5.3	13,313,722	5.3
Policy Loans	15,867,066	6.0	15,824,913	6.2
Cash and Bank Balances	81,195	.1	1,651,108	.7
	<u>262,336,513</u>	<u>100.0</u>	<u>253,437,134</u>	<u>100.0</u>
UNITED STATES				
Bonds and Debentures	49,872,386	52.3	44,074,630	51.9
Preferred Stocks	16,479,185	17.3	14,065,777	16.6
Common Stocks	9,384,019	9.9	9,542,860	11.2
Mortgage Loans	6,036,367	6.3	6,225,987	7.3
Real Estate	156,655	.2	203,601	.2
Policy Loans	10,611,834	11.1	9,982,453	11.7
Cash and Bank Balances	2,784,836	2.9	906,990	1.1
	<u>95,325,282</u>	<u>100.0</u>	<u>85,002,298</u>	<u>100.0</u>
STERLING AREA				
Bonds and Debentures	2,553,974	19.5	2,684,470	22.9
Preferred Stocks	25,000	.2	25,000	.2
Common Stocks	240,088	1.8	240,088	2.0
Mortgage Loans	3,985,917	30.4	3,614,178	30.9
Real Estate	2,311,161	17.7	2,028,546	17.3
Policy Loans	2,905,087	22.2	2,533,212	22.5
Cash and Bank Balances	1,073,132	8.2	486,430	4.2
	<u>13,094,359</u>	<u>100.0</u>	<u>11,611,924</u>	<u>100.0</u>
TOTAL				
Bonds and Debentures	149,009,414	40.2	130,106,353	37.2
Preferred Stocks	18,021,312	4.9	15,301,083	4.4
Common Stocks	19,105,068	5.1	15,771,665	4.5
Mortgage Loans	134,898,635	36.4	141,941,280	40.5
Real Estate	16,398,575	4.4	15,545,869	4.4
Policy Loans	29,383,987	7.9	28,340,578	8.1
Cash and Bank Balances	3,939,163	1.1	3,044,528	.9
	<u>370,756,154</u>	<u>100.0</u>	<u>350,051,356</u>	<u>100.0</u>

YEARS OF PROGRESS (Dollar Amounts in Thousands)

	1971	1970	1969	1968
INCOME				
Premiums: Individual Policies	\$ 34,544	\$ 32,522	\$ 30,858	\$ 30,371
Group Policies	13,548	10,760	11,526	10,551
Net Investment Income	22,302	20,762	20,247	19,061
TOTAL	70,394	64,044	62,631	59,983
DISTRIBUTION OF INCOME				
Benefits Paid	32,866	34,050	32,925	28,761
Dividends to Policyholders	4,809	4,734	4,684	4,291
Normal Increase in Policy Reserves	14,702	11,289	9,134	11,531
Operating Expenses & Commissions	10,564	10,323	10,237	9,781
Taxes, Licences and Fees other than Income Taxes	746	579	648	591
Net Income before Income Taxes	6,707	3,069	5,003	5,031
Income Taxes	2,908	1,416	2,488	491
NET INCOME	3,799	1,653	2,515	4,531
Add (Deduct):				
Net Profit (Loss) on Sale of Assets	(227)	(279)	(137)	201
Net Adjustment in Asset Values and Currencies	(8)	(47)	3,275	(221)
Special (Increase) Decrease in Policy Reserves	(850)	2,863	295	(1,001)
Dividends to Shareholders	(480)	(440)	(400)	(361)
Increase in Capital and Surplus Funds	2,234	3,750	5,548	3,151
CAPITAL AND SURPLUS FUNDS	46,845	44,611	40,861	35,311
TOTAL ASSETS	377,688	356,289	343,548	329,661
NET INVESTMENT YIELD	6.34%	6.18%	6.27%	6.19%
BUSINESS IN FORCE				
Life Insurance: Individual	1,312,688	1,298,845	1,273,332	1,238,371
Group	970,455	833,157	753,472	633,491
Annuities: Individual	92,348	83,315	75,477	72,541
Group	135,270	131,153	119,034	109,421
TOTAL	\$2,510,761	\$2,346,470	\$2,221,315	\$2,053,831

1967	1966	1965	1964	1963	1962	1961
29,632	\$ 28,671	\$ 28,055	\$ 26,221	\$ 24,832	\$ 25,039	\$ 21,975
8,637	8,032	7,617	6,398	5,464	4,518	3,616
17,485	16,098	14,830	13,688	12,616	11,516	10,409
55,754	52,801	50,502	46,307	42,912	41,073	36,000
27,335	25,104	22,862	21,351	19,198	16,924	15,348
4,137	3,728	3,627	2,887	2,782	2,428	2,337
10,151	10,794	12,606	11,943	10,086	11,545	8,660
8,987	8,416	7,703	7,603	6,923	6,548	6,150
590	556	543	492	464	445	458
4,554	4,203	3,161	2,031	3,459	3,183	3,047
548	440	207	236	210	188	147
4,006	3,763	2,954	1,795	3,249	2,995	2,900
250	(61)	519	407	500	442	86
(427)	(65)	(518)	(126)	(383)	(607)	(352)
(600)	(606)	(110)	0	(860)	(620)	(755)
(240)	(160)	(120)	(112)	(104)	(96)	(88)
2,989	2,871	2,725	1,964	2,402	2,114	1,791
32,159	29,170	26,299	23,574	21,610	19,208	17,094
312,327	296,656	279,994	261,955	245,606	228,670	212,539
5.98%	5.80%	5.68%	5.60%	5.52%	5.41%	5.24%
,194,139	1,140,287	1,105,425	1,060,021	1,006,486	961,070	914,936
524,669	446,985	386,440	294,832	258,432	217,372	171,300
69,311	64,698	58,939	53,051	46,178	41,908	37,359
107,861	102,805	96,661	86,777	79,135	68,529	62,762
,895,980	\$1,754,775	\$1,647,465	\$1,494,681	\$1,390,231	\$1,288,879	\$1,186,357

BOARD OF DIRECTORS



GATHINGS STEWART,
Chairman of the Board, Fort Wayne
Executive Vice-President,
The Lincoln National Life Insurance Company

*JOHN S. ACHESON, Waterloo
President,
The Dominion Life Assurance Company

*ALFRED S. UPTON, Kitchener
Director,
The Canada Trust Company

CHARLES L. GUNDY, Toronto
Chairman, Wood Gundy Limited

GEORGE H. DOBBIE, Galt
President, The Dobbie Industries Limited

*CARL A. POLLOCK, Kitchener
Chairman and President, Electrohome Limited

*HAROLD J. BALL, Preston
Chairman, Ball Brothers Limited

E. G. SCHAFER, Kitchener
Director,
The Canada Trust Company

J. P. W. OSTIGUY, Montreal
President, Morgan, Ostiguy & Hudon Limited

*M. L. LAHN, Waterloo
Assistant General Manager,
The Canada Trust Company

C. D. SILLETTO, Fort Wayne
Vice-President,
The Lincoln National Life Insurance Company

G. F. C. PANGMAN, Galt
Senior Vice-President,
The Dominion Life Assurance Company

WALTER G. GADIENT, Chicago
Senior Vice-President,
The Lincoln National Corporation

*Policyholders' Directors



GATHINGS STEWART



JOHN S. ACHESON



ALFRED S. UPTON



CHARLES L. GUNDY



GEORGE H. DOBBIE



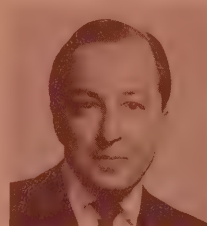
CARL A. POLLOCK



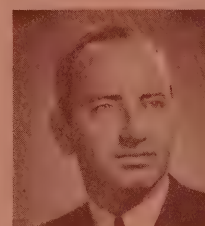
HAROLD J. BALL



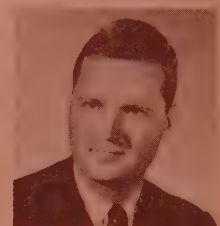
E. G. SCHAFER



J. P. W. OSTIGUY



M. L. LAHN



C. D. SILLETTO



G. F. C. PANGMAN



WALTER G. GADIENT

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	G. F. C. PANGMAN,	<i>Senior Vice-President</i>
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	G. D. BAKER, F.L.M.I.	<i>Data Processing Officer</i>
	H. A. REDSTONE, C.A.	<i>Group Administration Officer</i>
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	D. M. HORMAN, F.S.A.	<i>Assistant Actuary</i>
	H. B. REITZEL	<i>Statements Officer</i>
	Mrs. M. A. REYNOLDS, F.S.A.	<i>Assistant Actuary</i>
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	L. E. PEPPLER, C.F.A. F.L.M.I.,	<i>Assistant Treasurer</i>
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	L. D. HOULE	<i>Marketing Superintendent</i>
	J. L. ST. HILL, C.L.U.	<i>Marketing Superintendent</i>
	D. S. WHITE	<i>Marketing Superintendent</i>
	G. A. WHITE, C.L.U.	<i>Marketing Superintendent</i>
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	R. E. RIDGWAY, F.L.M.I.	<i>Marketing Administration Officer</i>
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	A. E. YOUNGMAN	<i>Assistant Secretary</i>
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	W. A. SEHL, M.D.	<i>Medical Director</i>
	C. G. HEPPLER	<i>Underwriting Officer</i>
	D. O. JANKE	<i>Claims Officer</i>
	N. W. McQUAY, M.D.	<i>Assistant Medical Director</i>

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INDIVIDUAL LIFE INSURANCE — A wide range of plans is available to meet every insurance need including term, whole life and endowment policies, both participating and non-participating; many special plans are issued as well.

INDIVIDUAL ANNUITIES — Retirement pensions sold on both immediate and deferred plans, including flexible premium policies.

EQUITY-LINKED PLANS — In Canada three equity-linked contracts are available: an Equity Endowment Plan, a Single Premium Equity Retirement Annuity, and a Systematic Premium Equity Retirement Annuity. There is also an Equity Dividend Option available.

SUPPLEMENTARY BENEFITS — Disability, Accidental Death Insurance, Guaranteed Insurability and the Family Insurance Benefit are sold as riders on basic plans.

INDIVIDUAL HEALTH INSURANCE — To replace income lost through illness or accident.

GROUP BENEFIT PLANS — A wide variety of employee benefits sold on a group basis, individually designed to meet the needs of the client.

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PENSION PLANNING — Professional assistance is provided in designing pension plans with tax-saving advantages. This includes pension trusts, group annuities, and individual policies.



BUSINESS INSURANCE



FAMILY PROTECTION



GROUP INSURANCE



MORTGAGE INSURANCE



EDUCATION



RETIREMENT

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Calgary, Alta.	501 - 18th Avenue S.W.	H. C. Hopper
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Edmonton, Alta.	10025 - 106th Street	K. H. Slobod, C.L.U.
Halifax, N.S.	5525 Artillery Place	L. A. Wilson, C.L.U.
Hamilton, Ont.	155 James Street South	V. F. Bowsher
Hull, P.Q.	120 rue Principale	Roger J. Thibault, C.L.U.
Kingston, Ont.	279 King Street East	
Kitchener, Ont.	305 King Street West	W. D. M. Lamont, C.L.U.
London, Ont.	397 Dundas Street	K. L. Farquhar, C.L.U.
Montreal, P.Q.	2055 rue Peel	G. Nepveu
Montreal, P.Q.	325 - 50 Place Cremazie	B. Migchelsen, C.L.U.
Montreal, P.Q.	2 boul. Desaulniers, St-Lambert	M. Boulos
Montreal, P.Q.	101 - 790 Laurentien Boulevard	Sam Shernofsky, C.L.U.
Ottawa, Ont.	30 The Driveway	A. D. Kirkpatrick
Peterborough, Ont.	351 Charlotte Street	J. G. Goodfellow, C.L.U.
Quebec, P.Q.	1135 Chemin St-Louis	Jean Plamondon
Regina, Sask.	2060 Broad Street	R. G. Kuntz
Saint John, N.B.	902 Brunswick House	D. I. Shaw
St. Catharines, Ont.	15 Church Street	H. L. Dreschel
St. John's, Nfld.	321 Duckworth Street	D. G. Molloy, C.L.U.
Saskatoon, Sask.	601 Financial Building	L. C. Chambers, C.L.U.
Sudbury, Ont.	765 Barrydowne Road	D. M. McKillop
Thunder Bay, Ont.	311 The Chapple Building	J. T. Colosimo, C.L.U.
Toronto, Ont.	40 St. Clair Avenue West	S. Seligman, C.L.U.
Toronto, Ont.	2 Carlton Street	
Toronto, Ont.	4214 Dundas Street West	B. L. G. Marsden
Toronto, Ont.	234 Eglinton Avenue East	R. E. Marchione
Toronto, Ont.	19 Dundas Street West, Mississauga	J. P. Frame, C.L.U.
Vancouver, B.C.	101 - 1687 West Broadway	J. W. Cantelon
Victoria, B.C.	702 Fort Street	
Waterloo, Ont.	Waterloo Square	W. B. Frankish
Windsor, Ont.	500 Ouellette Avenue	R. A. Howard, C.L.U.
Winnipeg, Man.	428 Portage Avenue	G. Symington, C.L.U.

COMPANY OFFICES

UNITED STATES

Akron, Ohio	572 West Market Street	C. R. Madigan, C.L.U.
Anchorage, Alaska	Suite 202, 329 "F" Street	R. J. Larson
Camden, N.J.	130 North Broadway	
Chicago, Ill.	111 West Washington Street	H. L. Owen
Cleveland, Ohio	1734 B. F. Keith Building	Thomas E. Uhle
Columbus, Ohio	33 South James Road	Bertram Alper
Detroit, Mich.	17220A W. Eight Mile Rd., Southfield	J. C. Prost
Detroit, Mich.	1766 Penobscot Building	R. H. Love, C.L.U.
Hartford, Conn.	799 Main Street	W. J. Haslam
Lansing, Mich.	765 Stoddard Building	J. W. Carl
Newark, N.J.	301 S. Livingston Avenue, Livingston	The Life Agency of N.J. Inc.
Philadelphia, Pa.	121 South Broad Street	P. A. Huard, C.L.U.
Pittsburgh, Pa.	320 Oliver Building, Mellon Square	H. W. Snyder
Seattle, Wash.	Plaza 600 Building	D. D. Mason, F.L.M.I.

STERLING AREA

Hamilton, Bermuda	Reid and Court Streets	W. M. Lister
Kingston, Jamaica	Trafalgar Rd. & Knutsford Blvd.	A. D. DeLeon, J.P.
Nassau, Bahamas	Collins Avenue	Edwin L. V. Deal

GROUP

Calgary, Alta.	501 - 18th Avenue, S.W.	D. G. Ulyett
Cleveland, Ohio	1734 B. F. Keith Building	G. J. Carter
Detroit, Mich.	17220A W. Eight Mile Rd., Southfield	W. T. Sharabba
East Orange, N.J.	60 Glenwood Ave.	J. A. Sheridan
Halifax, N.S.	5525 Artillery Place	D. J. Platt
Montreal, P.Q.	403 - 515 St. Catherine St. W.	R. Lalumiere
Philadelphia, Pa.	121 South Broad Street	C. F. Sayers
Pittsburgh, Pa.	320 Oliver Building, Mellon Square	I. H. Patton
Toronto, Ont.	40 St. Clair Avenue West	H. L. Coggan
Vancouver, B.C.	103 - 1687 West Broadway	H. Freeman, F.L.M.I.
Waterloo, Ont.	Waterloo Square	H. J. Voll

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Kingston, Jamaica	Trafalgar Rd. & Knutsford Blvd.	R. M. Shaw
Montreal, P.Q.	360 St. James Street West	Marcil Mortgage Corp.
Quebec, P.Q.	925 St. Louis Road	Marcil Mortgage Corp.
Toronto, Ont.	372 Bay Street	G. R. McBride & Co. Ltd.
Vancouver, B.C.	303 - 1687 West Broadway	B. L. Ritchie
Victoria, B.C.	680 Broughton Street	Ker and Stephenson Ltd.

